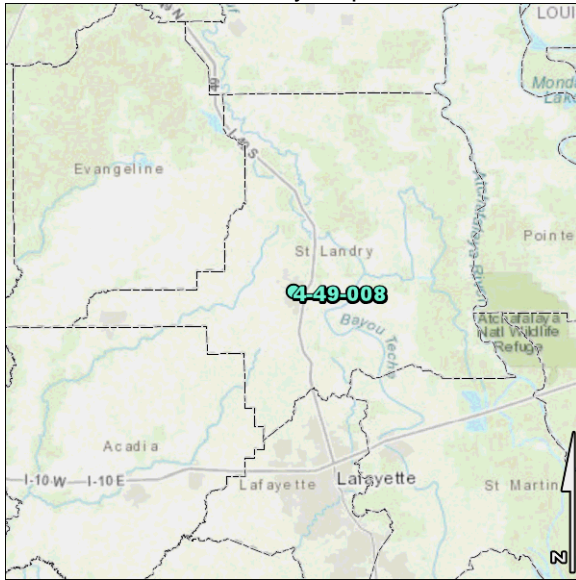


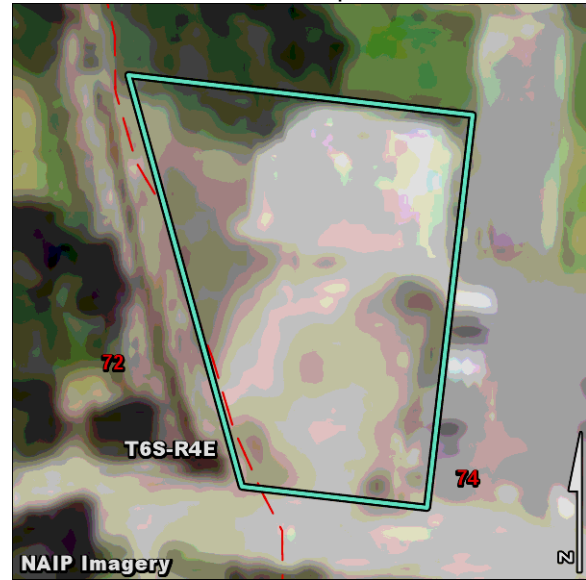
0010/449008

OPELOUSAS OFFICE OF EMPLOYMENT SECURITY

Vicinity Map



Site Map



Status: ACTIVE
Department Name: 14 LOUISIANA WORKFORCE COMMISSION
Agency Name: 474 WORKFORCE SUPPORT AND TRAINING
Group: EMPLOYMENT SECURITY
Function: EMPLOYMENT OFFICE
Facility: OPELOUSAS OFFICE OF EMPLOYMENT SECURITY
Address1: 262 BELLVUE STREET
Address2:
City/State/Zip: OPELOUSAS, LA 70570
Contact: NAKESLA BLOUNT
E-Mail: NBLOUNT@LWC.LA.GOV

Phone:

Land Acquisition: \$0.00	Minerals: UNKNOWN	Ownership: OWNED
Convey Docs: 1	First Date: 06/25/1969	
Acreage - Total: 0.51	Owned: 0.51	Leased: 0.00
Active Buildings: 1	Area (Sq Ft): 5,144	ROW: 0.00
Legal Description:	Replacement Cost: \$604,887	
86 FEET ON N SIDE BELLEVUE & DEPTH ALONG E BOUNDARY OF 182.9 FEET & REAR WIDTH OF 160 FEET		
Additional Notes:		

Approx Land Value:	\$300,000.00	Approx Timber Value:	\$0.00
Approx Total Value:	\$300,000.00		
Annual Oper/Maint Expense:	\$0.00	Est Maint Backlog:	\$0.00
Current State of Utilization:			

Recommendations for Future Utilization:
 APPRAISED ON 2/8/2018.



717 St. John Street | Lafayette, LA 70501
337.234.2427 | 337.237.9714 fax | cbtalley.com

APPRAISAL REPORT OF (FOR CLIENT USE ONLY)

An Average Quality Class “B” Office Building



**Located at
230 W. Bellevue St.
Opelousas, LA 70570**

Effective Date of Appraisal: February 8, 2018

**PREPARED FOR
Mr. Mike Broussard
Louisiana Workforce Commission
Opelousas, Louisiana, 70570**

**PREPARED BY
C. B. TALLEY, L. C.
A REAL ESTATE APPRAISAL FIRM**



February 22, 2018

Mr. Mike Broussard
Louisiana Workforce Commission
Procurement Director

Re: File No: 18-0030, Appraisal Report in Summary Format of an Average Quality Class "B" Office Building; 230 W. Bellevue St., Opelousas, LA 70570.

Dear Madam:

At your request, we have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled us to provide an estimate of the market value of the Fee Simple interest in the captioned property, less and except oil, gas and mineral rights.

The subject property involves: *Fee Simple interest in An Average Quality Class "B" Office Building located at 230 W. Bellevue St., Opelousas, LA 70570.*

The value sought in this appraisal is market value; it is defined as: "The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date, and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated.
2. both parties are well informed or well advised, and acting in what they consider their best interest.
3. a reasonable time is allowed for exposure in the open market.
4. payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale."¹

The exposure time necessary to achieve a selling price consistent with appraised value is estimated to be less than twelve months; that exposure time is considered to be a normal time period under current conditions. It is presumed to precede the date of the appraisal and it presumes aggressive marketing at a reasonable asking price.

¹ **Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).** This definition of market value is consistent with Financial Institutions Reform, Recovery and Enforcement act of 1989 (FIRREA).



Based on the inspection of the property, the information provided, and the investigation and analyses undertaken, we have formed the opinion that, as of **February 8, 2018**, the subject property has an estimated "As Is" Market Value of:

\$300,000.00

This appraisal conclusion presumes that there are no environmental hazards on or near the property. Other than those noted in this report, there are no unusual limiting conditions, apparent zoning violations, environmental and/or special resource issues that we are aware of, and the estimate of value is based on this assumption.

It is our intention that the appraisal report that follows meets the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP) as adopted by the Appraisal Foundation and the requirements of *Louisiana Real Estate Appraisal Law*. The appraisal report sets forth the identification of the property being appraised, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, other required data by the engager, and the reasoning leading to the indications of value.

Respectfully submitted,

A handwritten signature in blue ink that reads "C.B. Talley".

C.B. Talley, IFAS, IFA, CPL
STATE OF LOUISIANA, CERTIFIED
GENERAL REAL ESTATE APPRAISER
CERTIFICATION NUMBER: G0873



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APPRAISERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

This appraisal report fully complies with the Uniform Standards of Professional Appraisal Practice and Louisiana Real Estate Appraisal Law.

- Λ I have no present or contemplated interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
- Λ I have no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owner's or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
- Λ C.B. Talley has personally inspected the property and made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct. I have not knowingly withheld any significant information.
- Λ All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by C.B. Talley, the Appraiser whose signature appears on the appraisal report unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraisers, and the Appraisers shall have no responsibility for any such unauthorized change.
- Λ The analyses, opinions, and conclusions in the report are limited only by the assumptions and limiting conditions set forth, and are the personal, unbiased, professional analyses, opinions and conclusions of the appraisers. No one other than the undersigned appraisers prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report unless noted herein.
- Λ The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Λ The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.

C.B. TALLEY, L.C., A REAL ESTATE APPRAISAL FIRM

A handwritten signature in blue ink that reads "C.B. Talley". The signature is written in a cursive, flowing style.

C.B. Talley, IFAS, IFA, CPL
STATE OF LOUISIANA, CERTIFIED
GENERAL REAL ESTATE APPRAISER
CERTIFICATION NUMBER: G0873



BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made under the following assumptions and limiting conditions:

1. Legal, Engineering, Financial, Structural, or Mechanical Nature Of Hidden Components, Soil Conditions:

The appraisers assume no responsibility for matters, which are legal in character or nature, nor matters involving engineering surveys, or of an architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular Section of this report.

The legal description is assumed to be correct as used in this report and furnished by the client or his designee, or as otherwise obtained by the appraisers. It is assumed that the improvements are located on the land described herein and that they do not overlap contiguous properties, unless otherwise state in the appraisal report.

The appraiser(s) have inspected, as far as possible by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the surface of the soil, or hidden structural, other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers that no such conditions exist that would cause a loss of value. The land or the soil of the area being appraised appears firm. Subsidence in the area is unknown. The appraisers do not warrant against the occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent, conditions of the property site, subsoil, or structures, which would render it more or less valuable. We assume no responsibility for any such conditions or for any expertise or engineering required to discover them. All mechanical components are assumed to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to the adequacy or type of insulation, or as to the energy efficiency of the improvements, or the equipment.

If the appraiser(s) have not been supplied with termite inspection, survey, or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining the same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning the aforementioned items.

The appraiser(s) assume no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

2. Exhibits:

The sketches and maps included in this report are intended to assist the reader in visualizing the property. They are not necessarily drawn to scale. Any photographs included are for the same purpose and are not intended to represent the property in other than its actual condition as of the date of the photographs. Site plans are not actual surveys unless so designated.



3. Legality of Use:

This appraisal is based on the premise that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated in the report; further the appraisers assume that all applicable zoning, building and use regulations and restrictions of all types have been complied with, unless otherwise stated in the report.

4. Information Used:

No responsibility is assumed for accuracy of information furnished by or from others, including the client, his designee, or public records. We are not liable for such information or the work of subcontractors. Be advised that some of the appraisers associated with C.B. Talley, L.C. who may be signing this report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with each transaction, or from affidavits; all are deemed appropriate for including, to the best of our factual judgment and knowledge.

5. Management of the Property:

It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management.

6. Limit of Liability:

The liability of C.B. Talley, L.C. real estate appraisal firm and its independent contract fee appraisers, is limited to the fee collected. There is expressly, no accountability, obligation, or liability to any third party. The appraisers assume no responsibility for any costs incurred to discover or correct any deficiencies present in the property.

7. Copies, Publication, Distribution and Use of the Report:

Possession of this report, or any copy thereof, does not convey the right of publication, nor may the report be used for other than its intended purpose; the physical report remains the property of the appraisers, for the use of the client only. The fee paid is to be construed for the analytical services only.

The Bylaws and Regulations of the National Association of Independent Fee Appraisers, Society of Real Estate Appraisers, American Institute of Real Estate Appraisers, and the National Association of Realtors require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all, nor any portion, of this appraisal report shall be disseminated to the general public through advertising, public relations, news, sales, or other media for public communication without prior written consent of the appraisers.

8. Confidentiality:

The appraiser(s) may not divulge the material (evaluation) contents of the report, their analytical findings or conclusions, or provide a copy of this report to anyone other than the client or his designee as specified in writing, except as may be required by the National Association of Independent Fee Appraisers, the American Society of Appraisers, the American Institute of Real Estate Appraisers, or other appraisal organizations which C. B. Talley or affiliates might be a Member or a Candidate as they may require it, in confidence, for ethics enforcement, or by a court of law or body with the power of subpoena.



The appraisal is to be used only in its entirety. No portion shall be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report, unless indicated as "Review Appraiser". No change or alteration of any item in the report shall be made by anyone other than appraisers and/or the officers of the firm. The appraiser(s) and the firm shall have no responsibility if any such unauthorized changes are made.

9. Trade Secrets:

This appraisal was prepared by and obtained from C.B. Talley, L.C. real estate appraisal firm or related companies, and/or its individuals or related independent contractors and consist of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 522 (b) (4). Please notify the appraiser(s) signing this report or an officer of C.B. Talley, L.C. Real Estate Appraisal Firm of any request to reproduce this appraisal in whole or in part.

10. Testimony, Consultation, Completion of Contract for Appraisal Services:

The contract for appraisal, consultation or analytical services, is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report shall not be asked or required to give testimony in court or a legal hearing because of their having made the appraisal, in full or in part, nor engage in a post-appraisal consultation with the client or with third parties, except under separate and special arrangements and at additional fees.

11. Component Values:

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

12. Auxiliary and Related Studies:

No environmental impact study, special market study or analysis, highest and best use analysis, or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report. The appraiser(s) reserve the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any such subsequent study or analysis, or previous study or analysis, which becomes known to him.

13. Dollar Values, Purchasing Power:

The market value estimated and the costs used are of the date of the estimated value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

14. Inclusions:

Furnishings and equipment, or business operations, except as specifically indicated and typically considered as part of the real estate, have been disregarded. Only the real estate is considered in the value estimate, unless otherwise stated.

15. Proposed Improvements, Conditioned Value:

Any proposed, on or off-site improvements, as well as any required repairs considered for the purpose of this appraisal, are assumed to be completed in a good and workmanlike manner, according to information submitted to the appraiser(s). In cases involving proposed construction, the appraisal is subject to change upon final inspection of the property after the construction is completed. This estimate of market value is

as of the date shown, as proposed, as if completed and operating at levels depicted and projected utilizing the hypothetical condition.

16. Value Change, Dynamic Market, Influences:

The estimated market value is subject to market changes over time. The value of a property is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative physical and economic attractiveness of the property in the market place.

The “Estimate of Market Value” in this appraisal report is not based, in whole or in part, upon the race, color, creed, or national origin of the past, present, or future owners of the subject property, or of the owners or occupants of the properties in the vicinity of the referenced property.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value is a reflection of such benefits, and the appraisers’ interpretation of income, yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of value; they are thus subject to change, as the market is intrinsically dynamic.

The appraiser(s) reserves the right to alter the opinion of value on the basis of any information withheld or not discovered in the normal course of a diligent investigation.

17. Designations and Appraisal Education:

The National Association of Independent Fee Appraisers, the American Society of Appraisers, the American Institute of Real Estate Appraisers, and other appraisal organizations award designations to appraisers who qualify, under specific guidelines. The appraisers representing C.B. Talley, L.C. real estate appraisal firm are educated and/or designated as described in the “Qualifications of the Appraiser” included within this report.

18. Fee:

The fee for this appraisal or study is for services rendered and not for the time spent on the preparation of the physical report.

19. Authentic Copies:

Authentic copies of this report are only available from C.B. Talley, L.C. real estate appraisal firm. Any copy that is not from the firm is unauthorized and may have been altered.

20. Insulation, Lead Based Paints, Radon Gas, and Other Hazardous Materials:

Unless otherwise stated, the appraiser(s) signing this report have no knowledge of the presence or absence of urea-formaldehyde foam insulation, asbestos insulation, lead-based paints, radon gas, or any other hazardous materials in the existing improvements. If such materials are present, the value of the property may be adversely affected, and reappraisal at additional cost would be necessary to estimate the effects of such materials or substances.

21. Sewage/Plumbing

At the time of inspection, the appraiser was informed that there is currently an undiagnosed sewer/plumbing problem with the office facility. A plumbing specialist would be best suited for the



inspection of any plumbing/sewage problems. The severity or lack thereof, if known, could affect the final indicated value.

Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.



SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

Property Appraised:	230 W. Bellevue St.; Opelousas, LA 70570
Borrower:	Louisiana Workforce Commission
Acquisition Number(s):	N/A
Date of Value Estimate:	February 8, 2018
Date of Appraisal Report:	February 22, 2018
Client:	Mr. Mike Broussard
Intended User:	Mr. Mike Broussard and/or assigns
Intended Use:	Estimate the market value for loan underwriting and/or credit decisions.
Value Sought:	to estimate the current 'As Is' market value for asset management purposes
Rights Appraised:	Fee Simple interest in the real estate, Less OGM rights and utility easements
Sales History:	Refer to Subject History Section.

Site Data

Brief Legal Description:	N/A
Land Area:	+/- 26,190 SF / +/- 0.49 Acres / +/- 80 Frontage Feet
Topography:	Level/Clear
Shape:	Irregular
Zoning:	Commercial
FEMA Flood Hazard Zone:	"AE, Floodway"
Flood Insurance Rate Maps:	22097C0315D
	Effective Date: August 5, 2010 (Prelim FIRM)

Improvement Data

Number of Structures:	1
Occupancy:	None
Classification:	Average Quality Class "B" Office Building
Total GBA:	7,333 +/- Square Feet
Condition:	Fair
Access:	Average
Visibility:	Average

Highest and Best Use	Office Building
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VALUE INDICATIONS

Cost Approach	N/A
Sales Comparison Approach	\$300,000.00
Income Approach	\$300,000.00

Final Indicated Market Value

\$300,000.00



THE APPRAISAL PROCESS AND SCOPE OF THE APPRAISAL

The appraisal process is the orderly program in which the data used to estimate the value of the subject property are acquired, classified, analyzed, and presented.

The first step is defining the appraisal problem. That is, identification of the real estate, the effective date of the value estimates, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyses the factors that affect the market value of the subject property. These include area and neighborhood analysis, site and improvement analysis, highest and best use analysis, and the application of one or more of the three approaches to estimating the property's value (**Cost Approach, Income Approach and Sales Comparison Approach**). Each approach involves a different technique of analyzing the real estate market.

In any value estimate, local market data is sought for such factors as sales and offering of properties and tracts of vacant land similar to the subject, current prices of construction materials and labor, rentals of similar properties and their operating expenses, current rates of return on similar real estate investments, market demand, and general economic conditions.

The cost approach analyzes the current construction market and the vacant land sales activity within the subject property's area. In the cost approach, accrued depreciation is deducted from the cost new of the improvements. The depreciated value is then added to the land value. The resultant figure indicates the value of the whole real property. Generally, the land value is obtained through the direct sales comparison approach. Replacement cost new of the improvements is estimated by reference to cost manuals, and consulting with local contractors and is further supplemented by the appraiser's knowledge of the market. The cost approach is based on the belief that a potential purchaser of real estate is not likely to pay more for an improved property than it would cost to buy vacant land and construct improvements offering similar utility. The cost approach has its greatest application when appraising new construction, special use property where comparable sales data is limited and property that is typically purchased by an owner-operator.

The sales comparison approach bases property value on the price that investors are actually paying for similar real estate in a free and open real estate market. Using this approach, the appraiser examines sales of property that are comparable to the subject, and adjusts the sale prices for differences between each sale and the subject property. This approach is used to estimate the value of the land as if vacant and is also used to value the whole property as improved. The appraiser gathers data on sales of comparable properties and analyzes the nature and condition of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found and adjustments are made accordingly. For land value, this is usually either a price per square foot or price per acre; for improved properties, the common denominator may be price per square foot, price per unit, or gross rent multiplier. This approach is a direct measure of market activity and when good comparable sales data is available for analysis, it is the best measure of the property's fair market value.

The income approach bases property value on the price that people are paying to rent or lease similar property. Income analysis involves development of the net annual income that the property is capable of generating for the property owner, and this income is capitalized into an indication of the property's value. This approach has greatest application when the property being appraised is the type that purchasers buy for investment purposes – the rental income that the property will produce for the owner.



A final step in the appraisal process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, the appraiser considers the relative applicability of each of the three approaches used, examines the range between the value indications, and places major emphasis on the approach that, in his professional opinion, produces the most reliable solution to the specific appraisal problem. The purpose of the appraisal, the type of property, and the adequacy and reliability of the data are analyzed; these considerations influence the weight given to each of the approaches to value.

THE SCOPE OF THE APPRAISAL

The subject property was inspected on February 8, 2018 and other dates. The conclusions and opinions stated in the report were given weight in our valuation procedures and/or conclusions. The assessor's data was researched. The site and neighborhood environs were observed and regional and city data were researched. The cost approach to value was not developed due to the difficulty in estimating depreciation on older improvements such as the subject's. The sales comparison approach was developed utilizing improved comparable sales in the subject market area to determine a value of the subject property. The income approach was developed and net operating income was determined utilizing market lease rates and experience and knowledge of the appraisers in order to apply industry standard income methods to develop a value opinion. This appraisal report was then prepared in conformity with *Uniform Standards of Professional Appraisal Practice*, *Louisiana Law*, and according to the client's instructions.



SCOPE OF WORK

Scope of Work as defined by the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2016, as promulgated by the Appraisal Standards Board of The Appraisal Foundation, is defined as:

The type and extent of research and analyses in an appraisal or appraisal review assignment.¹

We viewed the subject property and neighborhood environs on February 8, 2018, and other dates. It is noteworthy to mention that the appraisers performed an onsite visitation of the subject property. The herein named client is advised to engage a building inspector or other applicable professional in order to determine if any defects are present, as this is beyond the scope of the appraisal.

We researched available data in the St. Landry Parish Assessor's database and analyzed the sales history of the property.

We researched our records of property sales as well as the local multiple listing service seeking recent sales and leases of similar properties.

We reviewed the applicable FEMA flood hazard map as well as various location maps.

The cost approach to value was not developed due to the difficulty in estimating depreciation on older improvements such as the subject's.

The sales comparison approach was developed utilizing improved comparable sales in the subject market area to determine a value of the subject property.

The income approach was developed and net operating income was determined utilizing market lease rates and experience and knowledge of the appraisers in order to apply industry standard income methods to develop a value opinion.

We analyzed the "highest and best use" of the subject property.

We reconciled the applicable approaches to value to develop the final opinion of value.

We prepared this appraisal report in conformity with *Uniform Standards of Professional Appraisal Practice, Louisiana Law*.

¹ **Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2014, as promulgated by the Appraisal Standards Board of The Appraisal Foundation; web page: <https://netforum.avectra.com/eweb/DynamicPage.aspx?Site=TAF&WebCode=USPAP>**



PURPOSE OF REPORT AND OBJECTIVE OF APPRAISAL

The purpose of this report is to present the data and reasoning that the appraiser has used to conclude a final value indication.

The purpose of this appraisal is to estimate the market value of the fee simple interest in the captioned property located 230 W. Bellevue St.; Opelousas, LA 70570.

USE OF THE APPRAISAL

The use of this appraisal is for the client in estimating the market value for loan underwriting and/or credit decisions.

DATE OF VALUE ESTIMATE

The date of this report is February 22, 2018, the value estimate date is February 8, 2018, and the date of the physical inspection by the appraiser is February 8, 2018.

PROPERTY RIGHTS APPRAISED

The property rights being appraised are “fee simple” (with the exception of any value attributable to oil, gas and mineral rights) and subject to typical utility easements and/or servitudes.

The American Institute of Real Estate Appraisers defines *fee simple ownership* as:

*“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*¹

The American Institute of Real Estate Appraisers defines *leased fee ownership* as:

*“A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).”*¹

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

HISTORY OF THE SUBJECT PROPERTY

Sales History

The subject property has not sold within the three years preceding the effective date of this appraisal.

Verification Source	Act# N/A
Vendor	--
Vendee	--
Sale Date	--
Sale Price	--
Days on Market	--
Financing	--
Property Rights Conveyed	--

Listing History

The subject property is not listed for sale according to the Multiple List Service of Acadiana.

Verification Source	--
List Date	--
List Price	--
Days on Market	--

Current Contract

The property is not currently subject to a purchase agreement.

Verification Source	--
Contract Date	--
Contract Price	--
Vendee	--
Days on Market	--

Current Lease

The subject property is not currently subject to a commercial lease.

DEFINITION OF MARKET VALUE

Market Value is defined as:

“The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date, and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated.*
- 2. both parties are well informed or well advised, and acting in what they consider their best interest.*
- 3. a reasonable time is allowed for exposure in the open market.*
- 4. payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale.”¹*

DESCRIPTION OF SITE

Site Area:	+/- 26,190 Square Feet (+/- 0.49 Acres)
Site Coverage Ratio:	28%
Topography:	Level/Clear
Shape:	Irregular
Utilities:	The subject's utilities are typical and adequate for the market area.
Frontage:	W. Bellevue Street: 80 feet The site has an average depth of 0 feet. It is a corner lot.
Access:	Average
Street Visibility:	Average
Zoning:	Commercial
Flood Zone Designation:	"AE, Floodway" 22097C0315D - August 5, 2010 (Prelim Firm)
Easements / Encroachments:	There no known adverse encumbrances or easements.

The subject site is located on the north side of W. Bellevue St. near the intersection with S. Market St. within the city of Opelousas. Utilities are available to the site and include electricity, natural gas, water, sewer, telephone, cable, and high speed internet. Fire and police protection are provided by the city of Opelousas. There are no known adverse easements or encroachments to the property. Several uses are permitted within the current zoning, including the current use. The zoning, shape, and topography are all appropriate for the current use. Access of the site is good and visibility of the site is average.

Aerial Image of Subject Property



ZONING

The subject property is currently zoned Commercial



ASSESSMENT DATA

Please refer to the St. Landry Parish Clerk of Court or Assessor for information regarding the subject property.



LEGAL DESCRIPTIONS

No Legal Description was provided to the appraiser from the client.

Please refer to the St. Landry Parish Clerk of Court or Assessor for information regarding the subject property's legal description.

DESCRIPTION OF IMPROVEMENTS

General Description

Building Description:	Office Building
Construction Class:	Class B
Construction Quality:	Average
Year Built:	+/- 1960
Renovations:	Basic Repairs
Effective Age:	+/- 50 years
Remaining Useful Life:	+/- 12 years
Condition:	Fair
Appeal/Appearance:	Average
Number of Stories:	1.00
Gross Building Area:	7,333 SF
Floor Area Ratio:	100%

Foundation, Frame, & Exterior

Foundation:	Concrete Slab
Structural Frame:	Wood Frame
Exterior:	Brick
Windows:	Fixed Casement
Roof/Cover:	Built Up / Tar

Interior Elements

Interior Layout:	Average
Floor Cover:	Vinyl Tile/Concrete
Walls:	Paneling
Ceilings & Height:	Sheetrock / 9'
Lighting:	Fluorescent

Mechanical Systems

Heating:	Electric
Cooling:	HVAC Unit
Electrical:	Typical
Plumbing Condition:	See Property Analysis Below
Security:	Security Lights/Cameras

Parking & Site Improvements

Parking Type:	Concrete Parking
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Property Analysis

The subject improvements consist of a +/- 7,333 square foot Average Quality Class “B” Commercial Office Building. The improvements are of Average Quality Class “B” construction with brick masonry frame superstructure with a built-up tar roof attached to a monolithic concrete slab. The gross building area is +/- 7,333 square feet. Interior finish elements include commercial grade vinyl tile flooring. The interior walls are composed of commercial grade paneling with acoustic drop-paneling. Lighting is provided by recessed florescent lighting. Climate control is provided by HVAC. Site improvements include 31 concrete parking spots.

SUBJECT PROPERTY PHOTOGRAPHS

View of Subject Front



View of Subject Site/Parking Area



View of Subject's Rear



View of Subject's Side Area



Sample Interior



Sample Interior



Sample Interior



Sample Interior



Sample Interior



Sample Interior/Maintenance



Street View - W Bellevue St. - Viewed Easterly



Street View - W Bellevue St. - Viewed Westerly



ACADIANA AREA SUMMARY

The State of Louisiana is divided into four (4) distinctive geo-economic areas. The economy around Lake Pontchartrain and New Orleans is primarily influenced by tourism and the import/export industries. The area west of New Orleans extending to Lake Charles and north to Baton Rouge is economically driven by the petrochemical and oil/gas exploration and production industries. The central portion of the state is primarily involved in agri-business, while north Louisiana relies on both agricultural and manufacturing for its economic development.

Southwest Louisiana is a region of diverse people and industries. Geographically, it ranges from farm and pastureland to busy city landscapes. The economy ranges from the farming and cattle industry to modern industries attracted to the Sun Belt region by abundant supplies of raw materials, energy sources, transportation facilities and skilled labor. The Port of Lake Charles, a deep water port, is the leading rice exporter in the United States, while the Port of Iberia and Morgan City are manufactures of offshore oil/gas drilling rigs and production platforms. Agriculture and forestry accompany heavy industry along the path of economic progress. Southwest Louisiana is important as a soybean, rice, fur, fish and forestry center, as well as a petrochemical hub.

Area analysis is a review of the relevant historic, geographic and political data that collectively influences the subject property. No appraisal adequately supports its conclusion without consideration of the applicable historic and geographic data, or the economic character of the area of influence within which the subject real estate is located. This discussion includes some elementary data of interest about the State of Louisiana, some demographic data specific to the state, the region, the parish and the city, and data about the oil and gas industry and the impact that industry has had on the regional economy. A conclusion is reached concerning the geographic area of influence and the economic potential of the markets affecting the property appraised.

The real estate that is the subject of this value analysis is located in the southern part of the State of Louisiana, which is centrally located in the Southeastern United States on the north-central shore of the Gulf of Mexico. The State of Louisiana was created out of the Louisiana Territory which was ratified by the United States Senate October 19, 1803 and the territory was formally received into United States possession on December 20, 1803. Louisiana's first state constitution was adopted on January 22, 1812, and the state was formally admitted as the eighteenth state of the union on April 30, 1812. The state capital is Baton Rouge.

The original Louisiana Territory stretched from the Gulf of Mexico to Canada; it included approximately 900,000 square miles, or 576,000,000 acres, and all or part of thirteen states. The State of Louisiana has a north/south dimension of +/- 280 miles, and an east/west dimension of +/- 300 miles; its land area is approximately 44,521 square miles, which ranks it 31st among the states in size. It is roughly divided into three geographic regions, the features of which are controlling factors in the uses of the land. The regions are the Mississippi Floodplain and Coastal Marsh to the east and south, the Upland Terraces of South Central Louisiana, and the Hills region of Northwest Louisiana.

Geologic forces that created these regions also influenced the makeup of the soils and the character of the land in each region, and in a general way determined the subsequent land uses throughout the state. The elevations above mean sea level encountered within the state range from some suburban districts of New Orleans that are a few feet below mean sea level, to Mount Driskill in Northwestern Bienville Parish with an elevation of +/- 535 feet.

Louisiana's climate is humid subtropical; the summers are warm, the winters are mild, and abundant precipitation is well distributed throughout the year. South Louisiana has fewer temperature extremes than North Louisiana and consequently experiences a much longer growing season. The average annual temperature for South Louisiana is 68.5F; along the coastline the temperature rarely climbs to 100 degrees or drops below 32 degrees. The average annual rainfall is 60" in the region southwest of New Orleans to a low of 48" in the northwest region of the state around Shreveport; the average maximum rainfall is 6.7' during July, and the average minimum rainfall is 3.6" during October. The length of the growing season within the state ranges from 350 days in the Delta region south of New Orleans, to 220 days in the higher elevations of North Central Louisiana. The 1990 census showed the Louisiana population to be 4,219,973 -- an increase of only 0.33% over the 1980 census, which ranked Louisiana 19th among the states. The current population density is 94.78 persons per square mile.

The largest geopolitical subdivisions in Louisiana are called "parishes"; the geographic counterparts in all other states in the Union are called counties. Parishes are so named because the original divisions of the state coincided with the ecclesiastical jurisdictions of Roman Catholic Church, which are "church parishes". Louisiana's geopolitical subdivisions are listed below.

LOUISIANA GEOPOLITICAL SUBDIVISION

PARISHES:	64	CONGRESSIONAL DISTRICTS:	7
STATE SENATORIAL DISTRICTS:	39	STATE REPRESENTATIVE DISTRICTS:	105
PUBLIC SERVICE DISTRICTS:	5	SUPREME COURT DISTRICTS:	6
COURT OF APPEALS CIRCUITS:	5	DISTRICT COURTS:	40

Oil and gas production has been established in all 64 Louisiana Parishes. Crude oil was first produced in 1902; natural gas was first produced in 1905. In December of 1990, 190,005 wells had been drilled in Louisiana; 85,557 were oil wells, and 71,610 were dry holes. The severance tax contribution to the state treasury was \$971,677,000.00 in 1982; it was \$414,887,000.00 in 1990, due to the loss in production from 1980's gas crisis. The reduced collections caused severe cutbacks in state services and an increased tax burden for all Louisiana citizens. The petroleum industry has since recovered through period during the early 90's, and today the industry brings in nearly \$1.5 billion in fees and tax revenues, approximately 14.6% of the state's total taxes, fee, and licenses collected. The industry is also responsible for nearly 300,000 jobs in the state. Louisiana is currently ranked second in the nation in production of crude oil, natural gas, and petroleum refining capacity.

Lafayette is fourth largest city in Louisiana and the only major metropolitan area in Acadiana. It is the center of the oil and gas industry in Louisiana. Between 1989 and 1990 the size of the workforce in the Lafayette MSA grew significantly and there was increased activity in both residential and industrial construction. During the same time period, the world price of crude oil began increasing; the year 2000 ended with the U.S. average price of oil being \$30.00 per barrel. Since that time the industry has experienced healthy levels of growth with some short periods of decline with immediate recovery. Today the oil and gas industry is still the strongest economic force in the state.

Louisiana is located in the western third of the Southeastern United States, and has access to regional markets by interstate highway, air and water transportation. The gains being made in the workforce population are at least in part attributable to the oil and gas industry and the areas continued workforce diversity outside of the oil and gas industry.

MARKET AREA ANALYSIS

The appraisers have analyzed pertinent information on the subject market area, including references to sectors of the local area such as employment, transportation, population, schools, and other demographic data. The primary source relied upon for this information is the St. Landry Parish Government Website.



NEIGHBORHOOD ANALYSIS

Location

The subject neighborhood is located within St. Landry Parish west of the town of Opelousas, Louisiana. Access to the neighborhood is primarily from US Interstate 49, US Hwy 190, and LA Hwy 182.

Neighborhood Boundaries

The neighborhood boundaries are Avoyelles Parish to the north, US Hwy 190 to the south, US Interstate 49 to the east, and the Evangeline Parish to the east.

Land Use, Property Types and Neighborhood Growth Patterns

Land uses within the general neighborhood are primarily single family residential off of main arteries with commercial and light industrial located on main traffic arteries. Typical condition and age is from 0 to +/- 25 years. Most of the improvements in the area reflect good maintenance and condition. The general market area has experienced significant growth within the past five years. Single family home prices generally range from \$50,000 to \$1,000,000. Residential property prices have experienced an increase annually over the past 10 years.

Availability and Adequacy of Utilities

Public utilities available to the neighborhood include:

- Electricity
- Telephone
- Internet
- City and contracted garbage services
- Water
- Sewer

The amount and type of utilities are adequate and have not postponed construction or adversely affected existing developments within the neighborhood.

Anticipated Public Improvements

There are no known anticipated public improvements in the subjects' immediate neighborhood that would affect value or marketability.

Neighborhood Access

The primary arterial streets within or near the subject's general area include:

US Interstate 49, US Hwy 190, and LA Hwy 182, Traffic lights are found at the main intersections. Commercial corridor streets within the neighborhood are generally in average condition.

Land Use Patterns Immediately Surrounding the Subject

The surrounding land uses adjacent to and immediately surrounding the subject property are primarily commercial and single family residential in nature.

Neighborhood Life Cycle

The neighborhood is experiencing the typical life cycle of a neighborhood which includes initial growth, stability, decline, and revitalization. The subject's general neighborhood is currently in the stability stage.

Economic Conditions

Regarding economic conditions, our analysis indicates the local economy has improved substantially over the past ten-year period and property values have generally appreciated. In the early-to-mid-'90's, minor signs of recovery began to emerge. From about 1995 to 2005, a renewed interest within most real estate markets occurred with particular emphasis on residential construction. During the period between 2005 and 2008, the area experienced significant growth in the real estate market due to hurricanes Katrina and Rita. Many people from the New Orleans and Lake Charles area chose to relocate to Acadiana, drastically increasing the population in a short period of time.

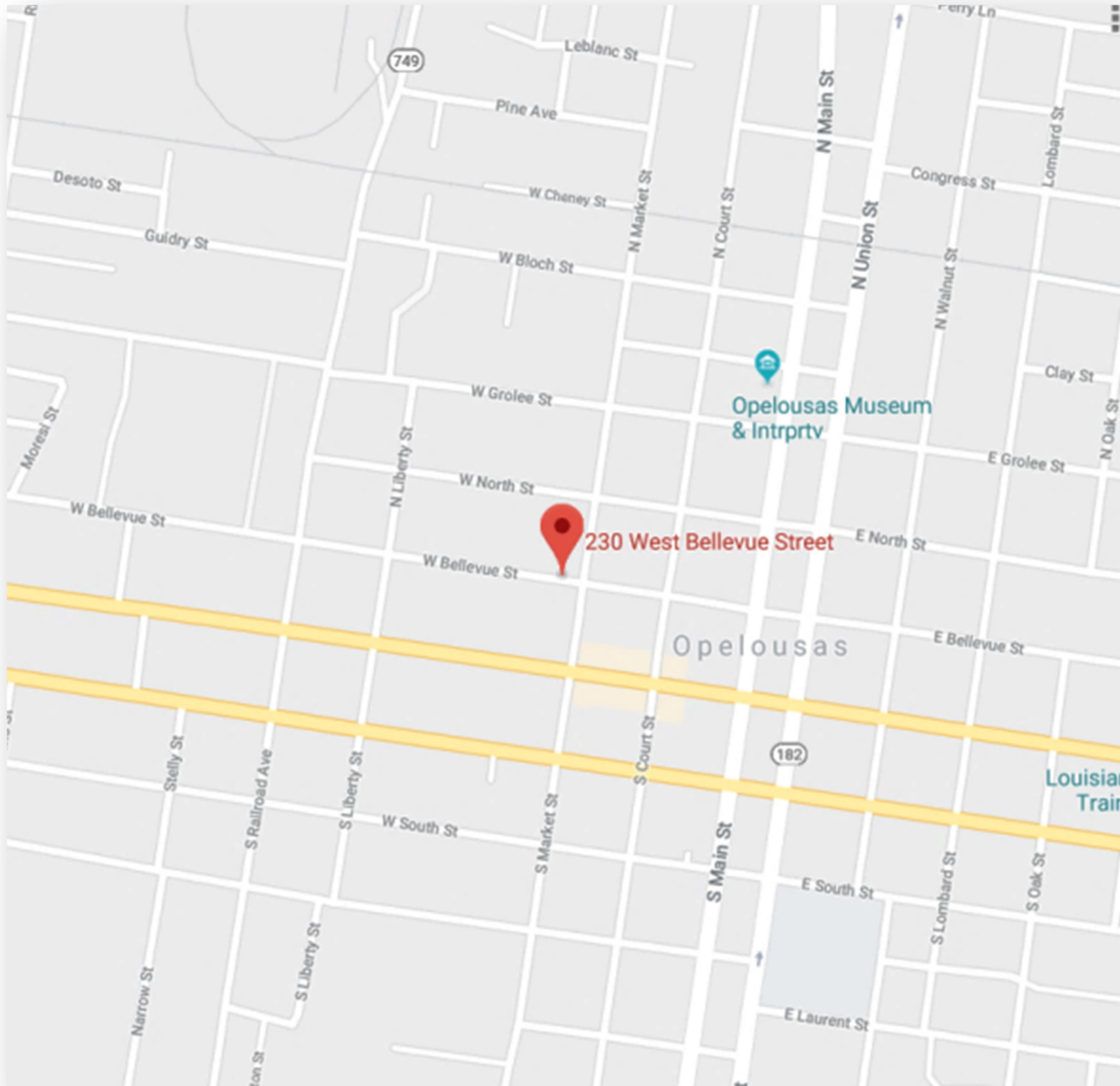
From 2008 to 2010, the petroleum industry was adversely impacted due to the substantial reduction in oil prices and the national economic recession. The economy of this area has experienced more diversification over the past decade; however, the petroleum industry is still a large contributor to the labor force. A major downturn in the petroleum industry has the ability to affect all sectors of this real estate market. However, our analysis reveals that no significant detriment occurred to property values during the 2008 downturn.

Oil prices had a steep decline from \$115 a barrel in June of 2014 to \$48 a barrel in January of 2015. Prices have fluctuated since but have remained relatively low for the past year. Currently the price of a barrel of oil has remained near \$30. If the low price trend continues for much longer the real estate market could be adversely affected. As of today; however, no known depreciation is evident based on available market data.

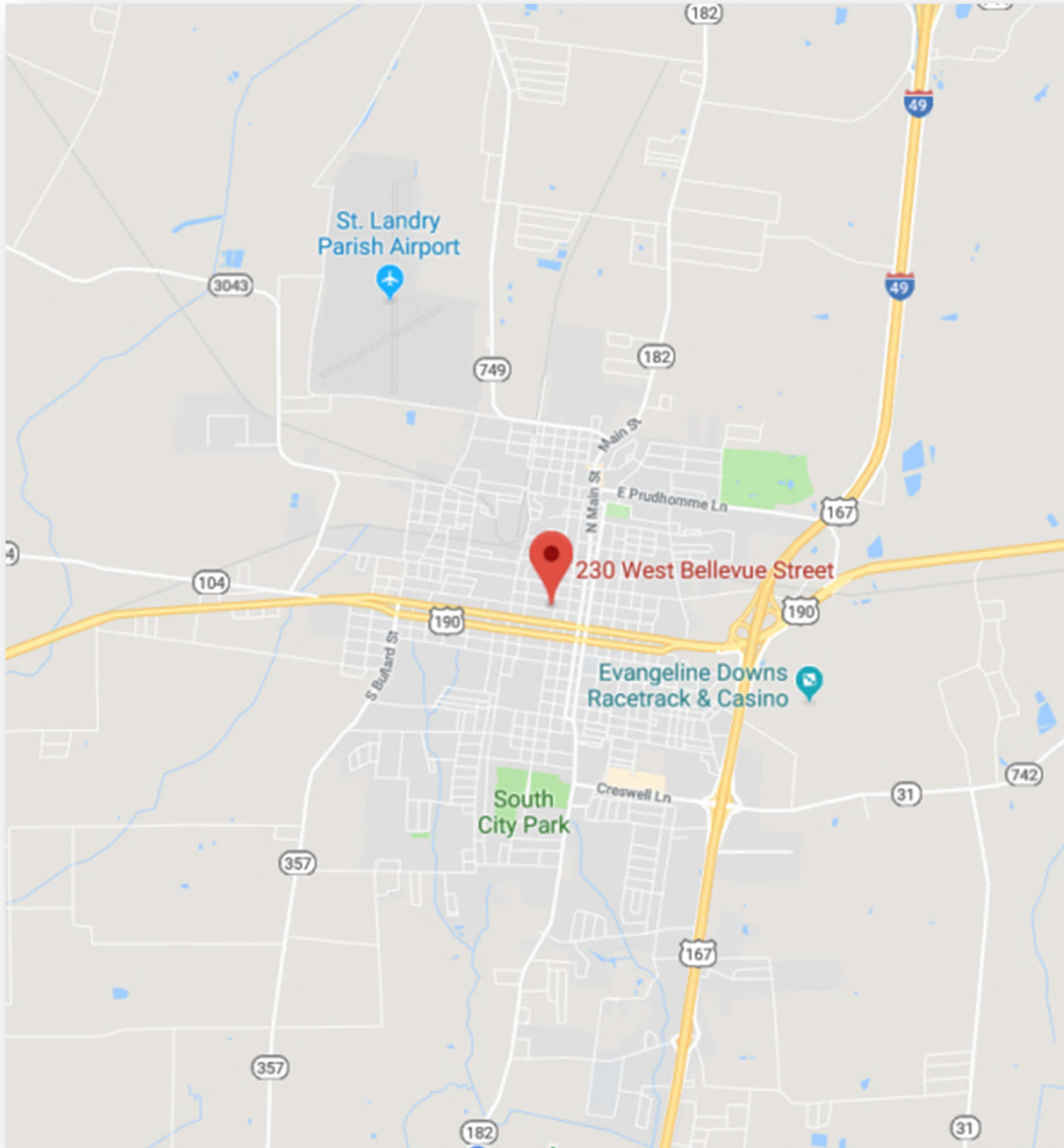
Conclusion

The current local economy appears to be stable; however there is uncertainty with rising interest rates and depressed oil prices.

LOCATION MAP



NEIGHBORHOOD MAP



HIGHEST AND BEST USE ANALYSIS

The American Institute of Real Estate Appraisers defines highest and best use (referred to as HBU) as follows:

“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.”¹

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”²

“The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”³

In Estimating HBU, there are essentially four stages of analyses:

- (1) Possible use. What uses of the site are physically possible?
- (2) Permissible use (legal). What uses are permitted by zoning and/or deed restrictions on the site?
- (3) Feasible use. Which possible and permissible uses will produce a net return to the owner of the site?
- (4) Highest and best use. Among the feasible uses, which use will produce the highest net return or the highest present worth? Note that the HBU of the land (or site) if vacant and available for use may be different from the HBU of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

These tests have been applied to the improved and vacant property for the subject property. In arriving at the estimate of HBU, the subject site was analyzed: (1) as if vacant and available for development, and (2) “as improved.”

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010)

² *IBID.*

³ *IBID.*

Highest and Best Use “As If Vacant”

Physically Possible:

The site is a +/- 26,190 SF tract with a irregular shape having access from W. Bellevue in Opelousas, LA. The site is basically level and clear with good access and average visibility. The sites overall utility and topography are appropriate for any number of uses.

Legally Permissible:

The subject property is currently zoned Commercial. The appraisers are not aware of any private restrictions, deed restrictions, or long-term leases on the subject property other than typical utility easements. Given the current zoning and other legal parameters, a wide variety of land uses are allowed. Physical parameters for the current zoning are minimal and would allow most uses to the site.

Financially Feasible:

The subject property “as if vacant” would generate a positive cash flow if developed for most uses. Feasibility exists when the cost to improve the property is less than the value added from those improvements. Most uses would cost less than the value added to the property.

Maximally Productive:

The test of maximally productive use considers the subject’s highest possible value among the various uses that could be placed on the site. The three previous tests are considered in deriving the maximally productive use. Considering the influences on the subject’s location and the previous test of reasonableness, commercial use is the most maximally productive.

Highest and Best Use “As Though Vacant:”

As discussed, the primary factors influencing the analysis of the site include the size and dimensions of the site, the continuity of existing land uses in the immediate area, the legally permissible uses allowed through zoning, accessibility to the site, and the community improvements and development goals within the neighborhood. Based on the physical characteristics of the subject site, it would be readily developable. The continuity of users within the neighborhood is good. Given the existing users in the neighborhood and its location, highest and best use of the site as vacant would be for commercial use.

Highest and Best Use “As Improved”

The highest and best use of a property as improved pertains to the use that should be made of an improved property in light of the existing improvements and the ideal improvement described at the conclusion of the analysis of highest and best use as improved. With any improved property, there are three possibilities that must be considered:

1. Demolish the existing improvements and redevelop the site.
2. Continue the existing use.
3. Modify the existing use.

In the test of ***continuation of the existing use*** of the property as improved, the legal permissibility and physical possibility of the existing use must be considered. If the existing use will remain more financially feasible and is more profitable than modification or redevelopment, the existing use will remain the highest and best use of the property as improved.

The subject property is improved with a Office Building. The improvements are of average grade and finishes and in Average condition with several areas of deferred maintenance. The improvements were built in 1960. The appraisers estimated the effective age to be +/- 50 years with a total economic life of 70 years. Therefore, the improvements have a significant amount of remaining economic life. The site area allows for onsite parking and the 7,333 +/- square feet of improvements.

In the test of ***modification of the existing use*** of the property, the appraisers considered all four tests of highest and best use and weighed the cost of modification and the benefit to the property. Modification might be more feasible for a nonconforming properties or properties which differ significantly from the ideal improvement.

The appraisers considered the traffic volume of the adjacent roadways and the nature of the improvements in the area along with the condition of the improvement and deemed no modification of existing use feasible.

In the test of ***demolition of the property as improved and the redevelopment of the site***, demolition can be considered the most extreme form of modification of the existing use of the property as improved.

The subject improvements have an average quality of construction and are in Average condition, with a significant amount of remaining economic life, therefore, demolition and redevelopment is not appropriate at this time.

The highest and best use “as improved” is continued commercial use.

COST APPROACH TO VALUE

The Cost Approach is one of the three (3) approaches in the valuation process. Underlying the theory of the Cost Approach is the Principle of Substitution, which suggests that no prudent person will pay more for a property than the amount for which he or she can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility. Consequently, reproduction Cost, prior to any deduction for accrued depreciation, plus land value, tends to set the upper limit of value. For the Cost Approach to produce a valid indication of Market Value that may be reconciled with the value indications obtained by the other two approaches, it is necessary to consider accrued depreciation due to all causes; physical, functional, and external.

The Cost Approach is particularly valuable when used as an analysis technique to recognize the effect of the components of depreciation on a property, and to provide a basis for proceeding with the other two approaches to value. Essentially, the Cost Approach provides for an estimate of the depreciated reproduction or replacement cost new of the improvements. The estimated land value is added to this amount. The basic steps of the Cost Approach are as follows:

1. Estimate the cost to reproduce or replace the improvements, new, including hard costs (construction materials, etc.), soft costs (architecture, engineering, appraisal, etc.), and the cost to rent up.
2. Estimate depreciation in terms of dollars, due to:
 - a. Physical Deterioration
 - b. Functional Obsolescence
 - c. External Obsolescence
1. Deduct the total amount of accrued depreciation from reproduction cost new to derive the present depreciated cost of the main improvements.
2. By the same or similar procedure, estimate the present depreciated cost of other improvements (minor structures or site improvements that were not included in the land value).
3. Add the depreciated cost of main and other improvements to the estimated land value to arrive at a value indication by the Cost Approach.

The cost approach to value was not developed due to the difficulty in estimating depreciation on older improvements such as the subject's.

DIRECT SALES COMPARISON APPROACH

Introduction

The Direct Sales Comparison Approach involves direct comparison of the property being appraised to similar properties that have sold in the same or in a similar market, in order to derive a market value indication for the property being appraised.

Carefully verified and analyzed market data is good evidence of value when it represents typical actions and reactions of buyers and sellers. The market value estimate has been categorized as an interpretation of the reactions of typical users in the market. The Direct Sales Comparison Approach is based on the principle of substitution. In this approach, it implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. The price a typical purchaser will pay is the result of an extensive shopping process in which available alternatives are compared. The property purchased typically represents the best available balance between the buyer's specifications and the purchase price. Asking price may be more than a seller expects to realize because there is the possibility that a non-typical purchaser may be found willing to pay more than market value. After testing the market for a reasonable time without success, the seller may reduce the price or accept an offer that is less than the asking price.

Although individual sales may deviate from the market norm, a sufficient number tends to produce a pattern indicating the action of typical buyers in the market. When information about a sufficient number of similar property sales is obtained, the resulting pattern provides a good indication of market value.

Steps in the Direct Sales Comparison Approach

- The Direct Sales Comparison Approach may be applied in five steps:
- Research the market to identify similar properties for which pertinent sales data is available.
- Qualify the prices as to terms, motivating factors, and special conditions.
- Compare each of the comparable properties' important attributes to the corresponding ones of the property being appraised, under the general categories of time of sale, location, condition, size and other factors affecting market value.
- Consider all dissimilarities and their probable effect on the price of each sale property to derive individual market indications for the property to derive individual market indications for the property being appraised.
- From the pattern developed, formulate an opinion of market value for the property being appraised.

Comparable 1

Transaction

Date	03/31/15	Price	\$85,000
Address	106 Bellevue St	Price Per SF	\$75.29
City	Opelousas	Land Value	NA
Grantor	Charles Jagneaux	Imprvmnt. Value Per SF	NA
Grantee	Benny Gerrard	Transaction Type	Closed Sale
Days on Market	Unknown	Financing	Conventional
Verification Source	NA	Property Rights	Fee Simple
		Conditions of Sale	Neutral

Site

Acres	0.05	Topography	Level/Clear
Land SF	2,288	Zoning	DMU
Shape	Rectangular	Flood Zone	X
Utilities	All Available	View	Typical

Improvements & Financial Data

GBA	1,129	Year Built	1900
Construction	C	Parking	NA
Condition	Average		

Comparable 2


Transaction			
Date	NA	Price	\$70,000
Address	906 N Market St.	Price Per SF	\$50.72
City	Opelousas	Land Value	NA
Grantor	Daniel White Insurance	Imprvmnt. Value Per SF	NA
Grantee	Jessie Mills	Transaction Type	Closed Sale
Days on Market	144	Financing	Cash
Verification Source		Property Rights	Fee Simple
		Conditions of Sale	Arm's Length
Site			
Acres	0.50	Topography	NA
Land SF	21,780	Zoning	Commercial
Shape	NA	Flood Zone	NA
Utilities	NA	View	NA
Improvements & Financial Data			
GBA	1,380	Year Built	21+
Construction	NA	Parking	NA
Condition	Average		
Comments			
NA			

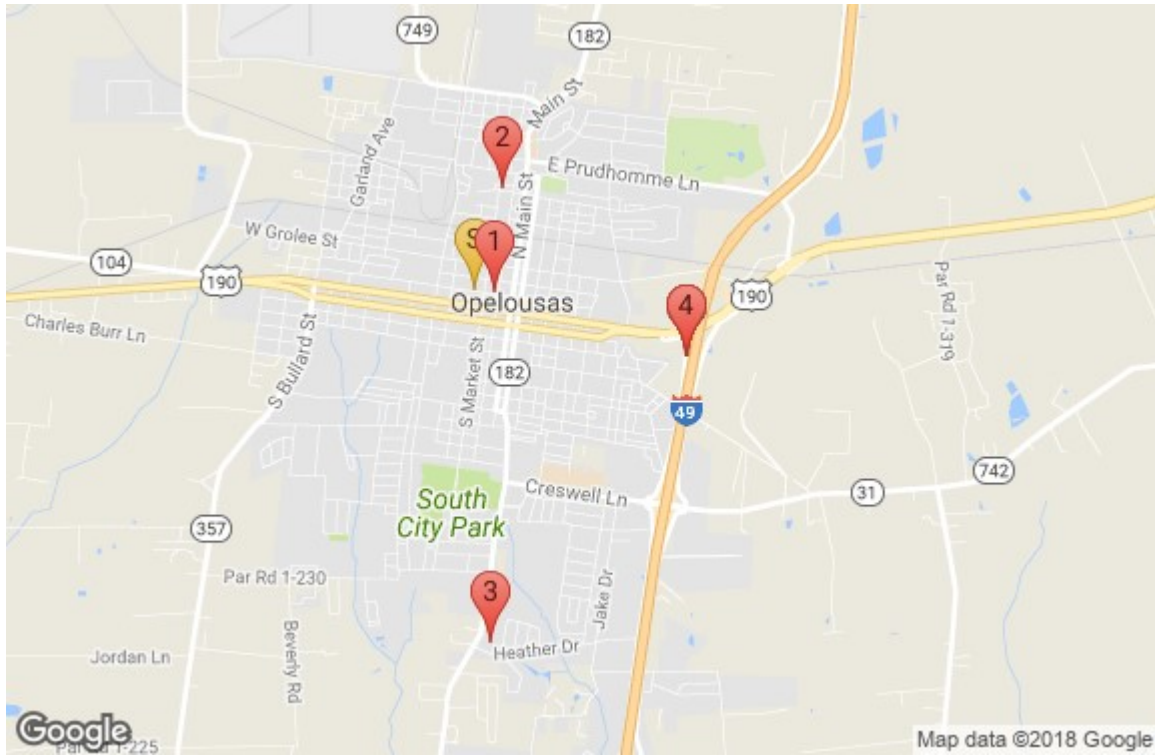
Comparable 3



Transaction			
Date	08/18/15	Price	\$258,750
Address	2342 Larkspur Ln	Price Per SF	\$85.54
City	Opelousas	Land Value	NA
Grantor	Debra Sibley	Imprvmnt. Value Per SF	NA
Grantee	Mayo Consulting	Transaction Type	Closed Sale
Days on Market	106	Financing	Conventional
Verification Source			
Site			
Acres	0.43	Topography	Level/Clear
Land SF	18,513	Zoning	C-1
Shape	Rectangular	Flood Zone	X
Utilities	All Available	View	Typical
Improvements & Financial Data			
GBA	3,025	Year Built	1990
Construction	D	Parking	NA
Condition	Average		
Comments			

This is the sale of a commercial building located on Larkspur Ln in Opelousas. The building is in average condition.

Location Map





COMPARABLE SALES ANALYSIS GRID

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4
Address	230 W. Bellevue St.	106 Bellevue St	906 N Market St.	2342 Larkspur Ln	7359 I-49 S. Service
City	Opelousas	Opelousas	Opelousas	Opelousas	Opelousas
Date	2/20/2016	6/29/2016	6/29/2016	8/18/2015	11/23/2016
Price	--	\$85,000	\$70,000	\$258,750	\$280,000
GBA	7,333	1,129	1,380	3,025	3,470
GBA Unit Price	\$0.00	\$75.29	\$50.72	\$85.54	\$80.69
Transaction Adjustments					
Adjusted GBA Unit Price		\$75.29	\$50.72	\$85.54	\$80.69
Location	Average	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	-25%	-25%
GBA	7,333	1,129	1,380	3,025	3,470
% Adjustment		-15%	-10%	-5%	-5%
FAR	27%	50%	6%	16%	0.16
% Adjustment		0%	0%	0%	0%
Year Built	1960	1900	21+	21+	1990
% Adjustment		0%	0%	0%	-5%
Condition	Fair	Average	Average	Superior	Superior
% Adjustment		-15%	-15%	-20%	-20%
Quality	Average	Similar	Similar	Similar	Superior
% Adjustment		0%	0%	0%	0%
Adjusted GBA Unit Price		\$52.70	\$38.04	\$42.77	\$36.31



ANALYSIS AND ADJUSTMENTS

To estimate the **market value** of a Fee Simple interest in the subject via the sales comparison approach, we will apply the sales price per square foot analysis (\$/SF). By analyzing the comparable sales and the variations in each, adjustments for the dissimilarities can be derived.

The comparables presented on the previous pages have overall attributes comparable to the subject property. The comparables must be adjusted to the subject property to account for differences between the elements of comparison.

Our sales-based analysis is both quantitative and qualitative. Any adjustments that can be reasonably supported with sufficient market data are derived quantitatively. For example, if market conditions / time adjustments are indicated, they would be applied as specific percentage adjustments (a quantitative method). The percentage adjustments would be based on an annualized inflation factor. If sufficient data does not exist then it is prudent to utilize the qualitative method to analyze the different elements of comparisons.

Qualitative adjustments acknowledge the inefficiencies of real estate markets and the difficulty of precisely measuring differences between comparable properties and the subject property. Physical differences between the comparables and the subject property are adjusted through Relative Comparison (a qualitative method). Relative Comparison involves assigning an inferior, superior, or similar rating to the attributes of the subject property. Each comparable sale then receives an overall assignment of inferior, superior, or similar based on the aggregate of the attribute ratings. Next, we rank each (comparables and subject) based on the overall assignment and form an opinion of the indicated market value per square foot. The adjustments are described as follows:

Transactional Adjustments

Property Rights Conveyed: Each comparable involved the transfer of Fee Simple ownership rights or Leased Fee rights with market-oriented terms. Differences between leased fee rights and fee simple rights are minimal; therefore, no adjustments were utilized.

Financing Terms: Each comparable was a “cash sale” transaction or a “credit sale” with cash equivalent terms. Prices paid were not influenced by finance terms. No adjustment is necessary for finance terms.

Conditions of Sale: The terms of each comparable were carefully verified. According to information provided by a party (Vendor, Vendee, Real Estate Agent and/or appraiser) familiar with each transaction, sale terms were market-oriented. No adjustment is necessary for “conditions of sale”.

Market Conditions (Time): Utilizing overall market data over recent years and extensive discussions with brokers, appraisers, investors, and property management professionals indicate that achievable rentals and pricing have been improving gradually over the past decade. The most significant market appreciation was subsequent to Hurricane Katrina and Hurricane Rita in 2005 until mid-2007. The general sector of Lafayette in the vicinity of the subject has experienced value increases consistent with new residential, commercial and light

industrial development trends during the recent past. It is impossible to predict what the local economy will face in the future, or to what extent such a downturn may have. The neighborhood is expected to remain as a focal point in terms of growth and long term stability. Analysis of various sales throughout the area indicates that most property types have realized measurable appreciation, while others have simply stabilized. In the case at hand, it is difficult to project future increases based on historical data due to the economic unknowns. While the market continues to show signs of improvement, we would not expect appreciation on the level seen during the historical past. Paired analysis of the comparables presented was examined in an attempt to determine the extent of this factor given the level of demand for this property type in the competitive neighborhood. The sales occurred in 2015 and 2016. Market conditions have been stable since 2013; therefore, no adjustments were utilized.

Physical Characteristics:

In some cases the value of a feature may not equal the cost of installation or removal. Conversely, an amenity sometimes adds more value than its cost. Or, there may be no adjustment to value for existence or lack of an item. The market dictates the value contribution of individual components to the value of the whole. Adjustments, if applicable, were derived from market data, surveys, or paired sales analysis of similar properties. Physical characteristics considered are as follows:

Use / Zoning: Although the zoning of some of the comparables may differ, use potential can still be similar. The comparables shown were all used for similar purposes and with similar or no zoning.

Location: This is a critical factor when selecting a site for a commercial retail or office use. Location adjustments reflect the increase or decrease in value related to the desirability of the property's location. The market indicates that purchasers recognize locational amenities and are typically willing to pay a higher price for a site they perceive to be superior. These amenities include egress, ingress, visibility, traffic counts, and population density. The subject and the comparables are located in similar commercial locations.

Site Size: Adjustments, if any, are applied to the comparable sales for differences in site size over one acre with typical commercial properties. However, industrial properties' sites are evaluated based on the site coverage ratio or floor area ratio. The site value was extracted from the sales and therefore no adjustment for site size was deemed necessary.

Improvement Size: The market indicates that, all other factors being equal, a smaller facility will typically sell for a higher unit price than a larger facility, as they have a more limited market due to the high overall prices and the "volume discount" influence. In most cases, it is difficult to isolate all differences except improvement size. However, a trend can sometimes be reflected by market comparisons. However, it is noted that unit price change by size is estimated to be a curvilinear function, and subsequently, no constant rate of change factor can be applied. Adjustments for improvement size are warranted and were applied accordingly.

Age / Condition: Adjustments are based on the difference between the subject's estimated incurable physical depreciation rate when compared to that estimate for the comparables

(effective age/ economic life). The subject property's improvements are considered to be in average condition. Comparable Sale 1 is considered superior in condition.

Quality of Construction: A variety of quality levels may exist with buildings of similar type, use or design. Quality adjustments are based on differences in quality rank as estimated in Marshall and Swift Valuation Service. The subject property and the comparable sales are considered to be of similar quality.

Summary of Adjustment Process

The quantitative analysis is utilized to account for differences between the subject and the comparables. Adjustments were derived from market surveys, paired data analysis, or local statistical data. Qualitative analysis was also utilized in comparing the comparables to the subject property as well. These comparisons; although they are not quantified, are applied with logical assessments. It is noted that markets typically lack a full cohesiveness that allows adjustments to be verified by the complete tightening of a value range. This does not impact the quality of the analysis. Rather, it shows that real estate is a commodity in a relatively inefficient market.

RECONCILIATION OF IMPROVED VALUE

Value Ranges & Reconciled Value				
Number of Comps:	4	Unadjusted	Adjusted	% Δ
Low:		\$50.72	\$36.31	-28%
High:		\$85.54	\$52.70	-38%
Average:		\$73.06	\$42.46	-42%
Median:		\$77.99	\$40.41	-48%
Reconciled Value/Unit Value:			\$42.00	
Subject Size:			7,333	
Indicated Value:			\$307,986.00	
Reconciled Final Value:			\$300,000.00	
Three Hundred Thousand Dollars				

After careful analysis and the application of meaningful adjustments, a range of unit value indications was determined by use of the Direct Sales Comparison Approach. Therefore, the final price per unit value conclusion is **\$42.00 (Rounded) per square foot**. The subject property's roof is in disrepair as noted in the improvement section. The appraisers subtracted the cost to cure the roof from the indicated value. The calculation of value is as follows:

+/- 7,333 SF x \$42.00 per SF	=	\$307,986.00
Reconciled Final Value		\$300,000.00

VALUE INDICATION FROM THE SALES COMPARISON APPROACH

\$300,000.00 (rounded)

THE INCOME APPROACH

The income approach is the procedure in the appraisal process that converts current or anticipated income derived from the subject property into a value indication. It is based on the Principle of Anticipation, which affirms that value is created by the expectation of benefits to be derived in the future. The value conclusion is the product of a capitalization process that requires the estimation and/or projection of present or future market income, occupancy, and operating expense. Two capitalization processes are commonly used to estimate value. Discounted cash flow analyzes the probable future occurrence and duration of income and expenses, estimates the reversion value of the real estate at the end of the projection period, and then discounts the future value of the real estate and the cash flows to a present value. Direct capitalization with an overall rate is deemed to be the appropriate method of estimating the value for the property in the income approach.

Direct capitalization uses a single year's income, or an average of several years' income, and converts it into a value indication using the formula $V = I/R$, where:

V = Value

I = Net Operating Income

R = Overall Capitalization Rate

The first step is to carefully estimate projected income of the property using data of current market rents. Market rents and the subject contract rent, if leased, are reconciled to determine an estimated potential gross income (PGI). After PGI is established, vacancy and credit loss is deducted to arrive at an effective gross income (EGI). Then estimated or actual expenses are deducted from the EGI to arrive at net operating income (NOI). The next step is to derive the capitalization, rate. This rate can be abstracted from the market or can be constructed utilizing current mortgage terms and the return to equity for comparable properties.

To obtain a rate from the market, a net operating income (NOI) can be calculated (as was done with the subject property) for each comparable utilized in the market approach. Then, for each comparable property, the NOI is divided by the selling price, to indicate what the market suggests about market levels of return. Each comparable can be reconciled with the others to determine a market based capitalization rate to be applied to the subject's NOI.

A rate may be "constructed" via the "Band of Investments" analysis and "Debt Coverage Ratio" analysis. The appraiser must analyze the market to obtain data on mortgage terms and equity requirements for properties in the same category as the subject.

The subject's lease information, if any, will be analyzed next followed by the comparison analysis of market rent.

ANNUAL MARKET AND CONTRACT LEASE INFORMATION

The subject improvements consist of +/- 7,333 square feet of leasable area. The subject is currently owner occupied; therefore, market lease rates will be utilized in projecting potential gross income (PGI) in the reconstructed operating statements. Direct capitalization will be utilized to convert the subject's NOI into a value indication of fee simple interest (market rent). Discount Cash Flow Analysis will not be utilized due to the reliability of the capitalization rates in the direct cap method and the unreliable nature of estimating yield rates. Market rent comparables are shown on the following pages.

Market Rent Comparables

Lease Comparable 1



Location		Building	
Acres	0.50	Date	03/11/16
Address	618 W. Vine St.	Year Built	21+
City	Opelousas	Condition	Average
State	LA	No. of Buildings	1
Property Sub Type	NA	GBA	2,673
Verification	MLS#15259976	Building Class	NA

Lease					
Tenant	Size	\$/SF	Type	Date	Term/Months
Rogers	2,673	\$5.84	Similar	03/11/16	12

Lease Comparable 2



Location		Building	
Acres	NA	Date	07/09/13
Address	616 N. Main St.	Year Built	1955
City	Opelousas	Condition	Fair
State	LA	No. of Buildings	NA
Property Sub Type	Retail	GBA	3,400
Verification	Appraiser's Files	Building Class	NA

Lease					
Tenant	Size	\$/SF	Type	Date	Term
Undisclosed	3,400	\$2.15	NNN	7/9/2013	12

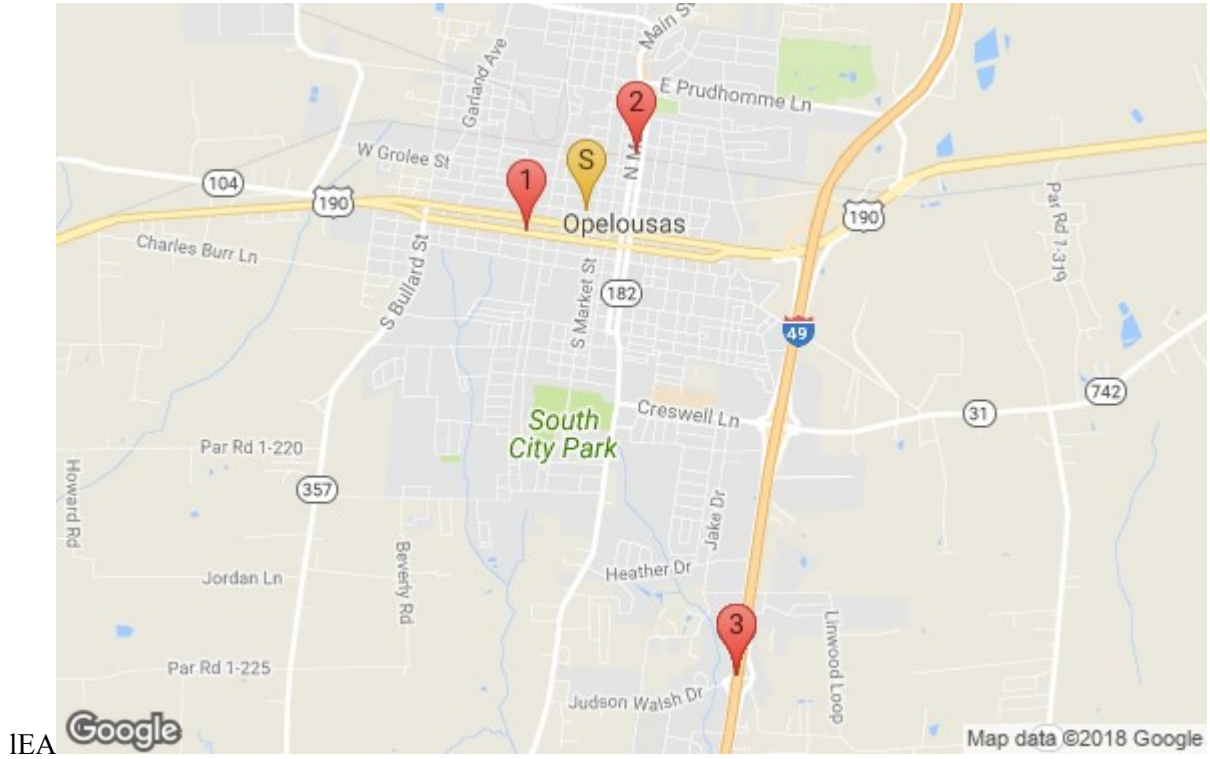
Lease Comparable 3



Location		Building	
Acres	NA	Date	09/25/17
Address	5245 I-49 South Service Road	Year Built	1998
City	Opelousas	Condition	Good
State	LA	No. of Buildings	2
Property Sub Type	Light Industrial	GBA	9,538
Verification	MLS#17002694	Building Class	S

Lease					
Tenant	Size	\$/SF	Type	Date	Term/Months
Confidential	9,538	\$5.28	Similar	09/25/17	36

Lease Comparable Location Map



Market Lease Comparable Grid

Lease Analysis Grid		Comp 1	Comp 2	Comp 3
Address	230 W. Bellevue	618 W. Vine St.	616 N. Main St.	5245 I-49 South Service
Date	2/20/2016	3/11/2016	7/9/2013	9/25/2017
Rent/SF	--	\$5.84	\$2.15	\$5.28
Term	--	12	12	36
Size	--	2,673	3,400	9,538
Transaction Adjustments				
Adjusted Rent		\$5.84	\$2.15	\$5.28
Location	Average	Similar	Similar	Similar
% Adjustment		0%	0%	-20%
GBA	7,333	2,673	3,400	9,538
% Adjustment		0%	0%	0%
Condition	Fair	Average	Superior	Superior
% Adjustment		0%	-5%	-5%
Quality	Average	Similar	Similar	Similar
% Adjustment		0%	0%	0%
Lease Terms		Similar	Similar	Similar
% Adjustment		0%	0%	0%
Adjusted Rent		\$5.84	\$2.04	\$3.96

Reconciliation of Market Lease Price per Square Foot

Ranges & Reconciled Rent				
Number of Comps:	3	Unadjusted	Adjusted	% Δ
	Low:	\$2.15	\$2.04	-5%
	High:	\$5.84	\$5.84	0%
	Average:	\$4.42	\$3.95	-11%
	Median:	\$5.28	\$3.96	-25%
Reconciled Market Rent:			\$4.50	

When arranged based on overall comparability, the data does not always correlate in perfect order, which illustrates the fact that the real estate markets are not efficient markets² and every piece of real estate is unique. The differences in the comparables' lease price per square foot are attributable to differences between the elements of comparison and negotiations between the landlords and tenants.

Lease Comp 1 was most similar in most elements of comparison and thus, given a greater weight.

Therefore, after analysis of the available market data for comparable rentals and interviews with commercial real estate agents, an annual rental rate of **\$4.50 per square foot of GLA** is indicated for the subject property's market rent.

² An example of an efficient market would be a commodities market, which has uniform products and its prices move in an efficient manner based on supply / demand factors.

VACANCY AND CREDIT LOSS

Vacancy and collection loss is an allowance for reductions in potential gross income attributable to vacancies, tenant turnover, and nonpayment of rent or other income. It is comprised of two components: 1) Physical vacancy as a loss in income and 2) Collection loss by concessions or default by tenants. Vacancy and credit losses vary depending on property, type, location, etc. Such losses are typically minimized by aggressive management and a willingness to keep pace with the market, i.e. reasonable lease rates. Local commercial properties are often leased on a short-term basis, typically with a 3-5 year primary term. An analysis of available rental information reveals a 10% vacancy and credit loss to be a prudent factor in reconstructing an operating income statement. This estimate does not mean that exactly 10% of the rent income will be lost every year due to vacancy. The subject property could enjoy 100% occupancy for several years, and then it could encounter a period of financial difficulty such as in non-collection of lease payments or extended vacancy.

OPERATING EXPENSES

Operating expenses typically include taxes, insurance, management, utilities, reserves for replacement, etc. Triple net leases are typically utilized with properties like the subject, with the owner paying no expenses. The subject is leased based on net basis with the owner paying only property insurance.

Typical management expenses for this property type range from 3% to 10%, depending on management responsibilities. Management responsibilities for the subject property should not be over complicated; therefore we deemed it appropriate to consider 5% of collected income to be utilized for management. Reserves for replacement for the subject property are accounted for inherently through the capitalization rate derived. The cap rate comparables were analyzed similarly.

The subject's net operating income estimated from market rent will be utilized in the direct capitalization method in order to conclude an indicated value from the income approach. The reconstructed operating statement for the subject property is shown on the following page.

OVERALL (R_0) RATE DEVELOPMENT

Capitalization is the process that translates the net operating income (NOI) into an indication of value. The rate represents a relationship between income and value as observed by market criteria. The selection of an appropriate capitalization rate is one of the most critical steps in the income approach to value, as a slight variance in the rate can have a substantial effect upon the value indication.

The capitalization rate is used to capitalize the projection of a stabilized annual net operating income that was developed on the preceding page. In order to estimate a capitalization rate for the subject property, we utilized three (3) methods.

SELECTION OF THE OVERALL CAPITALIZATION RATE

The capitalization rate is the sum of a discount rate and a capital recapture rate. It is a rate, which represents the relationship between future income and value. There are five recognized methods for deriving a capitalization rate:

1. Derivation from comparable sales
2. Band of investment, mortgage and equity components
3. Band of investment, land and building components
4. Derivation from effective gross income multipliers, and
5. The debt coverage formula

Three of the five methods are demonstrated as follows:

Method 1: Overall (R_o) Extracted from the Band of Investments:

In the mortgage-equity band of investment method for overall rate determination, consideration is given to the availability of mortgage financing as well as equity requirements. Band of Investment is defined in The Dictionary of Real Estate Appraisal, 5th Edition, published by the Appraisal Institute, as follows:

“...A technique in which cash flow rates attributable to components of a capital investment are weighted and combined to derive a weighted average rate attributable to the total investment”.

Our research indicates that currently mortgage rates for properties similar to the subject are 5.00% and that the loan to value ratio (LTV) ranges from 70% to 80%, with a twenty (20) year term. Discussion with local lenders, indicates a loan to value ratio of 70%, with a twenty (20) year term. This results in an annualized mortgage constant of 0.0792. The rate for the equity portion should represent the minimum rate required to attract investment capital, and should be higher than the mortgage rate since it is first in the line of exposure. The return (equity dividend rate) that the typical investor would expect to receive on the 30% equity investment is difficult to obtain from the market. However, research indicates that investors in the local market generally expect a 10%-13% return to equity due to perceived investment risk. An equity rate of 12% is typical for a property such as the subject. The formula and calculations are as follows:

LOAN VALUE x LOAN CONSTANT	=	WEIGHTED RATE
EQUITY VALUE x YIELD ON EQUITY	=	<u>WEIGHTED RATE</u>
TOTAL WEIGHTS	=	<u>BLENDED RATE</u>

THEREFORE;

MORTGAGE	0.70	x	0.0792	=	0.05540
EQUITY	0.30	x	0.1200	=	<u>0.03600</u>
				=	0.09140
					(9.15% Rounded)

Method 2: Derivation from the Market

The RealtyRates.com Investor Survey represents one of the most comprehensive data sets of investment activity compiled for the commercial real estate industry. While no information in this highly fragmented industry is perfect or all encompassing, RealtyRates.com has established rigid data collection and classification methodology including sourcing requirements and detailed procedures to ensure the integrity and timeliness of the information. RealtyRates.com has attempted to conform wherever possible to the proposed standards and definitions of the Data Consortium and the Appraisal Institute and any known deviations from those standards are noted.

The RealtyRates.com Investor Survey is based on information provided by 312 commercial real estate appraisers (28%), brokers (19%), developers (8%), investors including REIT's (8%), and lenders (37%), in all 50 states, many with regional and national coverage. Firms range from very small to very large but all have proven to be extremely reliable, and well they should as they rely on the survey data themselves.

Transactions include only leveraged asset sales as opposed to all cash or entity level transactions. Thus, merger and acquisition activity among entire REIT's or other business entities is excluded from the analysis, as are controlling partial interests. Trend analysis generally excludes certain transactions that exceed 5% of the data sample or that may otherwise skew results.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2018*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
Year	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
4th Qtr	8.15	6	11.69	8	8.82	7	8.94	6	10.21	5	9.22	7	8.96	7	9.16	6	11.26	6	9.56	7	11.24	6	9.39	6
3rd Qtr	8.09	0	11.61	0	8.75	0	8.88	0	10.16	0	9.15	0	8.89	0	9.09	0	11.20	0	9.48	0	11.18	0	9.33	-5
2nd Qtr	8.13	-4	11.65	-12	8.79	-12	8.92	-6	10.24	-10	9.22	-9	8.92	-1	9.15	-6	11.43	-16	9.53	-6	11.10	-15	9.38	-7
1st Qtr	8.17	-12	11.76	-2	8.91	-14	8.98	-24	10.34	3	9.31	1	8.92	-38	9.21	-16	11.58	-3	9.59	-26	11.25	-7	9.45	-16
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	19	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	8	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-38	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

** Further weighted by property category

*4th Quarter 2017 Data

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Indicated Capitalization Rate for Retail Properties (Realtyrates.com): 8.94%

Method 3: Debt Coverage Ratio Method

In addition to the traditional terms of lending – i.e., the interest rate, loan-to-value ratio, amortization term, maturity, and payment period – real estate lenders sometimes use another judgment criteria; the debt coverage ratio (DCR). This is the ratio of the net operating income to annual debt service, or the payment that covers interest on a retirement of the outstanding principal of the mortgage loan. To estimate an overall rate, the debt coverage ratio is multiplied by the mortgage capitalization rate and the loan-to-value ratio. The method should only be applied, however, if the property is at stabilized occupancy. Lenders sometimes refer to overall capitalization rates derived by this method as *in-house capitalization* rates. The formula is:

$$\text{OVERALL RATE} = L/V \times MC \times \text{DCR}$$

$$\text{OVERALL RATE} = 0.70 \times 0.0792 \times 1.65$$

$$\text{OVERALL RATE} = 0.0915, \text{ or } 9.15\%$$

Thus, the capitalization rate from the Debt Coverage Ratio is 8.94%



SUMMARY OF OVERALL RATES:

The Overall Capitalization Rates indicated by the three (3) previous methods are as follows:

BAND OF INVESTMENTS.....	9.15%
MARKET DERIVED.....	8.94-12.00%
DEBT COVERAGE RATIO.....	9.15%

Discussion of Capitalization Rate (Ro)

All methods shown provide a reasonable estimate of capitalization rates for retail buildings in the area. Therefore, our conclusion is that the proper overall capitalization rate for the subject is 9.80%.

Conclusion to the Income Capitalization Approach

The conclusion of the income capitalization approach follows. It includes the net operating income and the capitalization process, which converts net operating income into a value indication. The subject property's roof is in disrepair as noted in the improvement section. The appraisers subtracted the cost to cure the roof from the indicated value.

Indicated Net Operating Income	\$ 29,638.72
Capitalization Rate	9.80%
Indicated Value	\$ 302,435.89
Rounded to	\$ 300,000.00

Value Indication by Income Capitalization

\$300,000.00



FINAL RECONCILIATION

Value Indications

Cost Approach	--
Sales Comparison Approach	\$300,000.00
Income Approach (Leased Fee Interest)	\$300,000.00

Cost Approach

The reliability of the accuracy for this approach is tied directly to the age of improvements. For example, when an improvement is new it is easier to estimate effective ages for the building and components. Conversely, when a building is very old it is more difficult to estimate the effective ages. The cost approach to value was not developed due to the difficulty in estimating depreciation on older improvements such as the subject's.

Sales Comparison Approach

The Sales Comparison Approach for this property provided a picture of what typical investors in the subject's market area are doing. This approach had very good data with sales properties being similar to the subject in most aspects. This approach was deemed reliable and given the most consideration and weight in the final value conclusion due to the availability of sales data for similar properties.

Income Approach

In this approach we demonstrated the highest rent we could reasonably support in the market. This approach also is more relevant to investment type properties such as Multi-tenant office buildings, and retail centers, and apartments. This approach is specifically useful to value cash flows only, and not so much on the individual characteristic of the building and location. The income approach was applicable due to subject being an income producing property. The income approach was given consideration and weight in the final reconciliation. The final value conclusion is as follows.

CONCLUSION

Therefore, the estimated "As Is" Market Value in Fee Simple Interest of the improvements and land located at 230 W. Bellevue St.; Opelousas, LA as of **February 8, 2018** is

\$300,000.00

DEFINITION OF MARKETING PERIOD (TIME)

1. An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.)¹

DEFINITION OF EXPOSURE TIME

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.²

ESTIMATE OF MARKETING TIME

The marketing time for properties similar to the subject are difficult to estimate based strictly upon analysis of sales data because of the many factors that may be involved in the transaction. One example is that many properties are never placed in the open market for sale, but are purchased through inner industry contacts. Additionally, there have been many cases where asking prices were initially set too high, therefore, deterring interest and unduly prolonging the marketing period. Historically, data does not necessarily provide a true picture of marketing times for a property that is aggressively and professionally marketed.

After consulting with real estate agents who market commercial properties in the Acadiana area, they indicated that the marketing period for properties similar to the subject would be 12 months. This is supported by the fact that many similar properties have taken this long to sell. Therefore, we have estimated the marketing time as well as the exposure time for the subject to be 12 months.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010)

² *IBID.*

ADDENDA:

- **FIRREA**
- **FLOOD MAP**
- **QUALIFICATIONS OF THE APPRAISER**

FIRREA APPRAISAL STANDARDS

MINIMUM STANDARDS: For federally related transactions, all appraisals shall at a minimum:

1. Conform to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP shall not apply to federally related transactions. Please refer to the Appraiser's Certification.
2. Disclose steps taken that were necessary to comply with the Competency Provision of USPAP. None; by reason of my education and experience I am competent to perform this appraisal assignment. Please refer to the qualifications of the appraisers.
3. Be based on the definition of market value as set forth. The value sought in this appraisal is market value; it is defined as *the most probable price which a property should bring in a competitive and open market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date, and the passing of title from seller to buyer under conditions whereby:*
 - *buyer and seller are typically motivated.*
 - *both parties are well informed or well advised, and acting in what they consider to be their own best interest.*
 - *a reasonable time is allowed for exposure in the open market.*
 - *payment is made in terms of cash in United States currency, or in terms of financial arrangements comparable thereto; and*
 - *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*
4. Be written and presented in a narrative format; be sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate; provide detail and depth of analysis that reflects the complexity of the real estate appraised.
5. Analyze and report in reasonable detail any prior sales of the property being appraised that occurred within the three years preceding the date of appraisal.

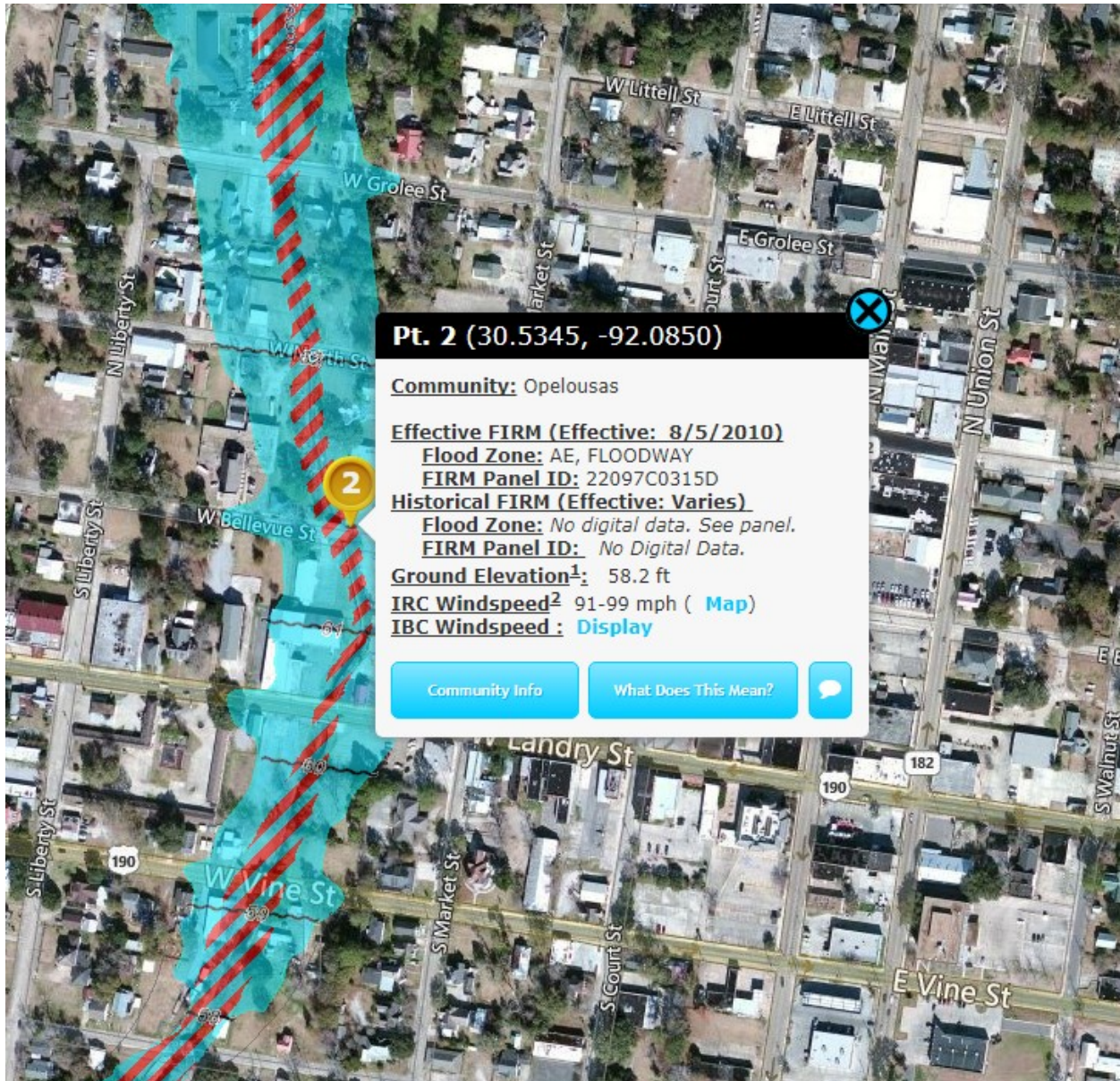
A detailed history of the property has been made for at least five years and a brief history of each of the comparables involving the sales within the previous three years.
6. Analyze and report on current revenues, expenses and vacancies for the property, and whether it will continue to be income productive. The subject property is appraised "as is" and the building is owner occupied.

7. Analyze and report a reasonable marketing period for the subject property. The estimated marketing period is estimated to be less than 12 months. It is based on marketing times of comparable properties and analysis of the overall market for this type of property.
8. Analyze and report on current market conditions, trends and the estimated absorption period to the extent that they will affect projected income and/or value for the subject property. The current market conditions and trends affecting the value of the subject property are initially discussed in the Area Analysis and Neighborhood Analysis and further discussed elsewhere in the report.
9. Analyze and report appropriate deductions and discounts or any proposed construction, or completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developments with unsold units. Not applicable.
10. Include in the certification required by the USPAP an additional statement that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Please refer to the Appraiser's Certification.
11. Contain sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the market value reported. The data and value conclusions are presented in a narrative appraisal report, plus addenda, which support the appraiser's logic, reasoning, judgment and analysis.
12. Include a legal description of the real estate appraised in addition to the description required by USPAP. Legal description based on acquisition document.
13. Identify and separately value any personal property, fixtures, or intangible items that are not real property but are included in the appraisal, and discuss the impact of their inclusion or exclusion on the estimate of market value. No personal property or equipment included in this appraisal.
14. Follow a reasonable valuation method that addresses the direct sales comparison, income, and cost approaches to market value, reconciles those approaches, and explains the elimination of each approach not used. A value conclusion has been reached using the sales comparison approach. The analysis and the approach used are consistent with the complexity of the appraisal problem. The appraisal report plus addenda, adequately addresses all of the items in #14.

UNAVAILABILITY OF INFORMATION

If information required or deemed pertinent to the completion of an appraisal is unavailable, that fact shall be disclosed and explained in the appraisal. All information believed to be pertinent to the completion of the appraisal assignment is believed to have been made available to the appraiser.

Flood Map





QUALIFICATIONS

C. B. TALLEY, IFAS, IFA, CPL
717 SAINT JOHN STREET, LAFAYETTE, LA 70501
TELEPHONE: (337) 234-2427
TOLL FREE: (866) 325-2427
www.CBTalley.com

PRINCIPAL BUSINESSES:

PRINCIPAL & MANAGING PARTNER, C. B. TALLEY, L.C., REAL ESTATE APPRAISAL FIRM.
Currently operating C. B. Talley, L.C, a full service real estate appraisal firm.

PRINCIPAL & PARTNER, TALLEY LAND CO., L.C – REAL ESTATE LEASING & MANAGEMENT.
Talley Land Co., L.C, is a privately owned rental property business.

EDUCATION:

Bachelor of Science Degree in Business Administration
University of Louisiana, Lafayette, Louisiana, 1975
Concentrated Area of Study – Real Estate & Real Estate Appraisal

Post Graduate Studies:
Southwest Virginia Community College
Concentrated Area of Study – Real Estate & Real Estate Appraisal

Continuing Education – Louisiana State Appraisers Board (Current)

Continuing Education – Louisiana Real Estate Commission (Current)

APPRAISAL, REAL ESTATE & RELATED COURSES:

University of Louisiana Lafayette

- (1) 420 Real Estate I
- (2) 222 Appraisal of Real Estate

Louisiana State University

- (1) Real Estate Planning, Financing and Development

Southwest Virginia Community College

- (1) Principles of Real Estate
- (2) 216 Real Estate Appraisal I
- (3) 295 Real Estate Appraisal II

Society of Real Estate Appraisers

- (1) 1-A Uniform Residential Appraisal Report

Appraisal Institute

- (1) 8-2 Residential Valuation
- (2) 1A2 Basic Valuation Procedures

- (3) 1410N -15-Hour National USPAP/Scope of Work
- (4) Fundamentals of Going Concerns

- (5) Discount Cash Flow Model: Concepts, Issues and Applications
- (6) Forecasting Revenues
- (7) Analyzing Operating Expenses
- (8) Uniform Standards for Federal Land Acquisitions

National Association of Independent Fee Appraisers

- (1) 2.0 Financial Analysis of Income Producing Properties
- (2) 2.1 Introduction to Income Producing Properties
- (3) 2.2 Techniques of Capitalization
- (4) 4.6A Reviewing Residential Appraisals
- (5) 4.6B Advance Reviewing Techniques (residential & commercial reports)
- (6) 16.2 Basic Residential HUD Requirements
- (7) Instructor's Certification – 2009 NAIFA/ASA Instructors Conference
- (8) Instructor's Certification – 2011 NAIFA Instructors Conference

American Society of Appraisers

- (1) Instructor Certification – 2009 NAIFA/ASA Instructors Conference

International Right of Way Association

- (1) 401 The Appraisal of Partial Acquisitions
- (2) 403 Easement Valuation
- (3) 802 Legal Aspects of Easements
- (4) 804 Skills of Expert Testimony

Louisiana Department of Transportation and Development

- (1) DOTD Real Estate Section Guidelines for Appraisers Mandatory Training Seminar (April 20, 2007)

U. S. Department of Transportation – Federal Highway Administration

- (1) NHI Course No. 141043 Appraisal for Federal-Aid Highway Programs

American Association of Professional Landmen

Lafayette Association of Professional Landmen

Seminars:

- (1) Land Title Research & Abstracting
- (2) Oil, Gas & Mineral Reservations & Leasing
- (3) Rights of Way for Pipelines
- (4) Land Title Curative
- (5) Louisiana Department of Conservation Issues
- (6) Leasing of State Lands

Recent Publications & Seminars:

- Understanding Wetlands – Appraisal Institute - 2017
- Uniform Appraisal Standards for Federal Land Acquisitions – Appraisal Institute - 2017
- Uniform Standards of Professional Appraisal Practice – Louisiana Realtor Assoc. - 2017
- Acadiana Commercial Outlook – Realtor Assoc. of Acadiana - 2017
- Analyzing Lease Rate Adjustments – IRWA – 2016
- Market Analysis for Real Estate – Appraisal Institute - 2016
- Discount Cash Flow Model: Concepts, Issues and Applications – Appraisal Institute - 2015

- Analyzing Operating Expenses – Appraisal Institute - 2014
- Forecasting Revenues – Appraisal Institute - 2014
- Supervisor-Trainee Course for Louisiana – McKissock - 2014
- Fundamentals of Going Concerns – Appraisal Institute - 2014
- Foreclosures, Short Sales, REO's & Auctions – The Real Estate School, LLC - 2013
- Commercial & Residential Real Estate Contracts – Louisiana Realtor Assoc. - 2013
- Marketability Studies – Six Step Process & Basic Applications – Appraisal Institute - 2012
- Hotels & Motels – Valuation and Market Studies – Appraisal Institute - 2011
- A Guide to Appraisal Valuation Modeling – Appraisal Institute - 2010
- Appraising Partial Interest – Appraisal Institute - 2010
- Appraising the Appraisal, the Art of Appraisal Review – Appraisal Institute - 2010

EXAMINATIONS PASSED:

State of Louisiana

- Residential Appraisal Certification Examination
- General Appraisal Certification Examination
- Real Estate Sales License Examination
- Real Estate Brokers' License Examination

NAIFA (National Association of Independent Fee Appraisers):

- Member appraisal examination passed-residential (IFA Designation)
- Member demonstration report passed-commercial (IFAS Designation)
- Certified Appraisal Reviewer assignment examination passed (CAR Designation)
- Certified Instructor - 2009 NAIFA/ASA Instructor's Conference
- Certified Instructor – 2011 NAIFA/ASA Instructor's Conference

HUD Federal Housing Administration Appraisal Exam

AMERICAN ASSOCIATION OF PROFESSIONAL LANDMEN

- Certified Professional Landman Examination, certification # 3363

SPECIFIC EXPERIENCE OF PROPERTY TYPE:

Vacant Land, Single Family Residential, Multifamily Residential, Apartments, Subdivisions, Mobile Home Parks, Water Front Properties, Retail Strip Centers, Convenience Stores, Office Buildings, Warehouses, Industrial Complexes, Medical/Dental Offices, Restaurants, Motels, Hostels, Churches, Fire Stations, Oil & Gas Properties, Pipeline Rights of Way, Road Rights of Way, Utility Easements, Drainage Easements, Sight Triangles, Airport Hangars.

DIRECTORSHIPS:

The National Association of Independent Fee Appraisers (NAIFA)
State Director, 2006 – 2012

Lafayette Consolidated Government Board of Codes & Flood Plain Adjustment (Appointed by Lafayette City-Parish Council in Feb. 2001)



Lafayette Airport Commission – Technical Advisory Committee 2005-2006

Greater Lafayette Chamber of Commerce – Chamber representative serving on the Airport Citizens Advisory Committee 2005-2006

Kiwanis of Acadiana – Board of Directors
Outstanding New Member, 2003
2006-2007 Board Term

Lafayette Consolidated Government – Lafayette Preservation Commission
Commissioner Terms 2008 - 2013

Preservation Alliance of Lafayette – Board of Directors
2008, 2009, 2010, 2011
Vice President, 2011
President, 2012, 2013, 2014, 2015, 2016, 2017

Leadership Institute of Acadiana – Board of Directors
2009, 2010, 2011, 2012 Terms

Leadership Institute of Acadiana – Chairman, Selections Committee, 2009

Downtown Lafayette Unlimited – Board of Directors
2011, 2012, 2013 Terms
Vice President of Fund Raising – Executive Committee, 2012
Vice President of Membership – Executive Committee, 2013
President-elect – Executive Committee, 2014
President – 2015
Past President – 2016
Board Member - 2017

PROFESSIONAL REGISTRATIONS & CERTIFICATIONS:

State of Louisiana, Certified General & Residential Real Estate
Appraiser, Certification #G0873

Certified Instructor – 2009, 2010, 2011

- National Association of Independent Fee Appraisers
- American Society of Appraisers

National Association of Independent Fee Appraisers

- Certified Appraisal Reviewer

American Association of Professional Landmen
Certified Professional Landman, Certification #3363 (ret.)

Licensed Real Estate Sales Agent in the State of Louisiana
Licensed Real Estate Broker in the State of Louisiana

U.S. Department of Veteran Affairs Appraiser Panel - I.D. #104

U.S. Department of Housing and Urban Development Appraisal Panel

PROFESSIONAL ORGANIZATIONS:

Member of the National Association of Independent Fee Appraisers (NAIFA) - Member #22756

- State Director for NAIFA 2006 – 2012
- President of New Iberia Chapter for NAIFA 2003 - 2008 Terms
- President of Lafayette Chapter for NAIFA 2009-2012

International Right of Way Association – Member #7901948

Lafayette Association of Professional Landmen

Member of National Association of Realtors

Member of Louisiana Realtors Association

Member of Realtor Association of Acadiana

Member of National Association of Home Builders

Member of Acadian Home Builders Association - Member #96085

Member Employee Relocation Council

Acadiana Mortgage Lenders Association

CIVIC ORGANIZATIONS & COMMITTEES:

Member of Leadership Lafayette Alumni Association – Graduate of Class XVI (2002)

Member of the University of Louisiana Alumni Association

Member of the Kiwanis Club of Acadiana – Outstanding New Member, 2002

Greater Lafayette Chamber of Commerce
Membership Division - Diplomat Committee, 2003-2008

Greater Lafayette Chamber of Commerce
Economic Development Division – Transportation Committee, 2006-2008

Greater Lafayette Chamber of Commerce
Regionalism Division, 2006-2007

Greater Lafayette Chamber of Commerce
Public Policy Division – Governmental Affairs Committee, 2006-2012

Greater Lafayette Chamber of Commerce
Leadership Lafayette-Membership Committee, 2009-Present

Lafayette Preservation Commission, 2009-Present



Boy Scouts of America, Evangeline Area Council,
Cub Scout Pack 224, Den Leader for Den 3, 1996-1998

Boy Scouts of America, Evangeline Area Council,
Cub Scout Pack 371, Den Coach for Den 1.

Cathedral of Saint John The Evangelist – Parishioner, 2000-Present

Our Lady of Fatima – Parishioner, 1995-1999
Our Lady of Fatima, St. Vincent DePaul Society of 1998-1999

EXPERT WITNESS TESTIMONY:

Testified as an expert witness on real estate values in Lafayette Parish for the
15th Judicial District Court – Lawrence vs. Letriomphe (1983)
Subdivision re-survey
Plaintiff retained – Attorney David Groner (888) 364-8657

Testified on oil & gas property values in Clay County, Kentucky (1995)
6th U.S. District Court – London Kentucky
United States vs. Oak Energy Company
Oil & gas
Plaintiff retained – Attorney Richard Duncan (865) 637-2442

Testified as an expert witness on real estate values in Lafayette Parish for the
15th Judicial District Court – City of Broussard vs. Girouard (2004-2005)
Judge Duplantier presiding
Sewer treatment plant land
Plaintiff retained – Attorney Oscar Reed (337) 233-5832

Testified as an expert witness on real estate values in Vermilion Parish for the
15th Judicial District Court – Solomon vs. Davis (2005)
Judge Castle presiding
Mobile homes
Defendant retained – Attorney Cary Bryson (337) 703-5347

Testified as an expert witness on real estate values in Lafayette Parish for the
15th Judicial District Court – LCG vs. Jeffery & Sheila Person (2009) - Docket #2010-0991/Deposition
Plaintiff retained – Glen Edwards (337) 237-1660

Testified as an expert witness on real estate values in Lafayette Parish for the
15th Judicial District Court – LCG vs. Benjamin S. Nall et ux. (2010) – Docket #10-1218J/Deposition
Road right of way
Defendant retained – Attorney Charles Schaub (337) 735-1760

Testified as an expert witness on real estate values in Lafayette Parish for the
15th Judicial District Court – LCG vs. Charles Edward Schaub et ux. (2010) – Docket #10-1217C/Deposition
Road right of way
Defendant retained – Attorney Charles Schaub (337) 735-1760

Testified as an expert witness on real estate values (2012)



County of San Diego – Central Division, Superior Court of the State of California – AEHCC, LLC, a Colorado LLC vs. James Shinn, Mark Gregson and Sig, LLC – Case No. 37-2011-00086680/Deposition

Motel

Plaintiff retained – Attorney Patrick Evans (714) 594-5722

Testified as an expert witness on real estate values (2012)

U.S. District Court – California – Case No. CV11-08764 – RGK (PLAx)

First Intercontinental Bank vs. AEHCC, LL, Edward, Helen and Christina Ahn/Deposition

Motel

Plaintiff retained – Attorney Patrick Evans (714) 594-5722

Testified as an expert witness on real estate values in Lafayette Parish for the

15th Judicial District Court - Laura Ann Dunaway Comeaux vs. Blaine Anthony Comeaux (2013)

Docket Number: C-20104350 M1

Judge Susan Theall presiding

Land & home

Defendant retained – Attorney Gay Babin (337) 233-9506

Testified as an expert witness on real estate values in Lafayette Parish for the

15th Judicial District Court - Bayou Bridge Pipeline vs. Marsden Aymond et ux/Deposition

Docket Number: C-20165405C

Condemnation of mobile home park

Plaintiff retained – Attorney Charles Rush (337) 235-2425

PRIMARY SERVICE AREA:

Parishes* covered Include: Lafayette, St. Landry, St. Martin, Iberia, Acadia, Vermilion, Jefferson Davis and Calcasieu

*Other Parishes within the State of Louisiana on a case by case basis

LOUISIANA STATE CERTIFIED GENERAL APPRAISER LICENSE

